



Appendix.

Gordon B. Hanlon was elected a trustee of Aldred Investment Trust by a vote of the shareholders on November 18, 1941, and served as such until January 17, 1944, at which time he resigned as a trustee. He was elected president of Aldred Investment Trust on November 20, 1941, at a special meeting of the trustees, and continued to serve in such capacity until enjoined. He is a stock broker, bond broker and bond dealer, doing business under the name of Gordon B. Hanlon & Company. He is thirty-seven years of age. He graduated from Dorchester High School in 1925 and shortly thereafter became registered as a salesman at a bond house in Boston and was in the sales department of that firm for two years. He then purchased an interest in and became vice-president of a brokerage concern. There he remained as vice-president until 1932, when he opened an office under the name of "Gordon B. Hanlon & Company" and he has conducted his brokerage and bond business under that name ever since. Between 1925 and the date of the trial of this action he took various courses for the purpose of preparing himself for the conduct of his business and for the purpose of qualifying himself in the analysis of stocks, bonds and general business conditions. To that end he attended law school for three years and took special courses at the Harvard Business School in 1930 and 1931, where he was also enrolled in the years 1934, 1935 and 1936. He studied taxation at Bentley Accounting School and completed courses in taxes. At the Harvard Business School he took an extensive course in public utilities, economic management and finances, and a full year's course in interpretation of financial statements and auditing. He took also a full year's course in investment management and investment counsel work and a full year's course with Professor Sprague in monetary problems, policies and taxation. He

owns a seat on the Boston Stock Exchange and does a commission business there in addition to having a large amount of dealer business (R. 213, 214, 334, 335).

Robert P. Loring was elected a trustee of Aldred Investment Trust at a meeting of the shareholders held November 18, 1941. He was elected secretary of the Aldred Investment Trust at a meeting of the trustees held November 25, 1941. He continued to act in both of these capacities until enjoined. He is a graduate of the Swampscott High School and in 1935 graduated from Bentley's School of Accounting and Finance. He then entered the employ of Gordon B. Hanlon Company, where his work consisted of accounting, statistical work and the handling of and trading in securities (R. 122, 123, 342, 343, 564).

Elton N. Hanlon was elected a trustee of Aldred Investment Trust by the shareholders at a meeting held November 18, 1941, and continued to serve in that capacity until enjoined. A brother of Gordon B. Hanlon, he had been in the brokerage business and had a large amount of experience with the firm of Southgate and with Thorton, Curtis & Company (R. 341, 425).

W. Edward Higbee was elected a trustee of Aldred Investment Trustee at an annual meeting of the shareholders on January 30, 1943, and continued to serve in that capacity until enjoined. At Massachusetts Institute of Technology he was a member of Phi Beta Kappa, graduated from Technology in 1929 with a degree of Bachelor of Science, and received the degree of Doctor of Philosophy from the same institution in 1933. In October, 1934, he became a member of the staff of Massachusetts Institute of Technology, where he remained for about two years. He has devoted much of his time to the study of chemistry and chemical problems, both in industry and otherwise. Since graduating from Technology he has been employed as a research chemist and

has taken a course at Harvard in investment work (R. 345, 400, 490).

Malcolm M. Bowen was elected a trustee of Aldred Investment Trust on November 18, 1941, at a shareholders' meeting and served continuously until enjoined. He prepared at Exeter Academy and then attended the Wharton School of Business at the University of Pennsylvania. He took courses in business administration, economics and finance, accounting, investments, insurance and industry. He then entered the investment business with Baker, Young & Company and worked for them about eight years doing analytical work, trading and salesmanship. He then was employed by the Boston Mutual Life Insurance Company as statistician and investment officer and continued there for almost ten years. For the past four years he has been home office representative of the John Hancock Mutual Life Insurance Company and his duties consist in part of the supervision of investment policies (R. 417-419, 201, 212-213).

Ezra D. Hart, who is a petitioner as trustee of Aldred Investment Trust but not individually, was elected a trustee of Aldred Investment Trust by the trustees on January 17, 1944. Mr. Hart graduated from Exeter Academy, then attended Harvard College, graduating therefrom in 1919. After graduating from Harvard he was employed in the construction business at Springfield, Massachusetts, and then was employed as a salesman by the Atlas Portland Cement Company for a period of about eight years. After leaving Atlas Portland Cement Company around 1930 he became associated with Old Colony Trust Company of Boston in its new business department and was so employed for a little over a year. Following that he went into the securities field with Tifft Brothers as a salesman for a period of about two years. He then became associated with Gordon B. Hanlon & Company as a salesman of securities in 1933 and continued with this company until December,

1942. His work required a great deal of travelling, and because of the gasoline shortage he left this employment and became engaged in production control in defense work for the Simplex Wire and Cable Company. This work consisted of planning, scheduling and controlling the manufacture of submarine cable for harbor defense equipment. He is forty-eight years old (R. 540, 541).

John L. Arnold was elected treasurer of Aldred Investment Trust at a meeting of the trustees on November 25, 1941, and continued to serve in this capacity up to and including the time of the commencement of this action. He never became a trustee. Mr. Arnold was graduated from Bowdoin College in 1934 with a degree of Bachelor of Arts, and then attended Harvard Business School, graduating therefrom in 1937 with the degree of Master of Business Administration. While at Harvard Business School he majored in investment management and finance. He then attended Northeastern School of Law, graduating *cum laude* with a degree of Bachelor of Laws, passed the Massachusetts Bar Examination, and became a member of the Massachusetts Bar. Upon graduation from Harvard Business School he was employed by Estabrook & Company in the statistical department, doing statistical and investment research work, being employed by that firm for a period of about four years. He was then employed as treasurer of Aldred Investment Trust and later of Eastern Racing Association (R. 392, 393, 394).

